



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Walter O. Guillory and seconded by Commissioner Joseph M. Scontrino, III:

RESOLUTION

A resolution to award Neighborhood Stabilization Program ("NSP") funds voluntarily returned and/or de-obligated/recaptured to those projects selected through a competitive process, identified on the attached NSP Recommended Awards List (attached as "Exhibit A"); and providing for other matters in connection therewith.

WHEREAS, on July 26, 2008 Congress passed bill H.R. 3221 (commonly referred to as the Housing Economic Recovery Act of 2008) awarding funds to the State of Louisiana to implement the Neighborhood Stabilization Program ("NSP") for the emergency assistance and redevelopment of abandoned and foreclosed properties; and

WHEREAS, the Louisiana Housing Finance Agency (the "Agency" or "LHFA"), through a Cooperative Endeavor Agreement with the Louisiana Office of Community Development, has designed and implemented a program for the performance of the Neighborhood Stabilization Program's goals and objectives; and

WHEREAS, the Agency approved the selection of Neighborhood Stabilization Program participants through a competitive process, the awards for which were approved by resolution of the Louisiana Housing Finance Agency's Board of Commissioners (the "Board") on April 8th, 2009; and

WHEREAS, the LHFA Board on this date has de-obligated/recaptured NSP funds; and

WHEREAS, through the competitive process authorized by the LHFA Board on June 9, 2010, Agency's staff has selected organizations, identified on the NSP Recommended Awards List (attached as "Exhibit A"), that has projects that are eligible activities under NSP regulations and guidelines and have also demonstrated the ability to obligate funds in accordance with the NSP use/obligation deadlines set forth by the United States Department of Housing and Urban Development ("HUD"); and

WHEREAS, the projects identified on the NSP Recommended Awards List, (attached as Exhibit A), will be funded in the order set forth on the attached list, subject to the availability of any funds that have been or may be returned and/or recaptured from existing subgrantees.

NOW THEREFORE BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency, acting as governing authority of said Agency, that:

SECTION 1. The NSP Recommended Awards List (attached as “Exhibit A”), is hereby approved for funding, subject to the availability of funds.

SECTION 2. All unfunded projects on the NSP Recommended Awards List will be placed in rank order on an Agency-approved NSP waiting list for further funding as funds become available. The waiting list shall remain active until either the program expires or the Board deems the waiting list to no longer be in effect.

SECTION 3. Agency's staff and counsel are hereby authorized to deem any funds which are voluntarily returned--evidenced in writing from any existing subgrantee--to be “funds available”, which may be used to fund projects in rank order on the NSP waiting list. Should any award be made pursuant to this authority, agency's staff must report to the Board at its next regularly scheduled meeting following the award notification.

SECTION 4. Agency's staff and counsel are authorized, empowered, and directed as may be necessary to create, change, amend, and terminate any documents, agreements and/or commitments as may be necessary to effectuate this resolution.

SECTION 5. The Chairman, Vice Chairman, President, Vice President, and/or Secretary of the Agency are hereby authorized, empowered, and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Michael L. Airhart, Alice Washington obo John N. Kennedy, J.
Mark Madderra, Mayson H. Foster, Donald B. Vallee, Walter O.
Guillory, Joseph M. Scontrino, III, Katie Anderson, Elsenia
Young, Neal P. Miller

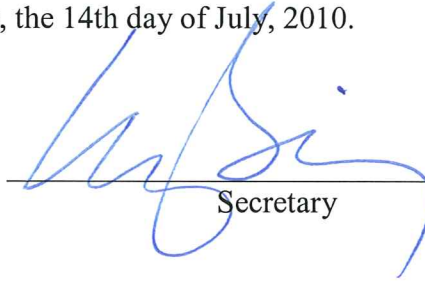
NAYS:

ABSENT: Allison A. Jones, Guy T. Williams, Susan W. Sonnier, Jerome
Boykin, Sr., Tyrone A. Wilson

And the resolution was declared adopted on this, the 14th day of July, 2010.



Chairman



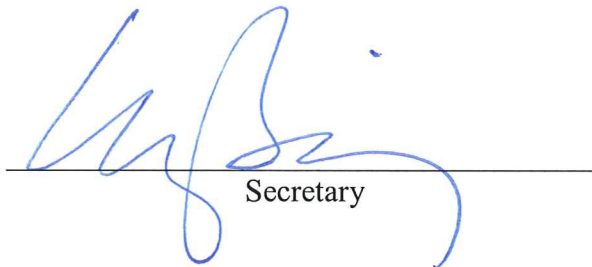
Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on July 14, 2010, entitled "A resolution to award Neighborhood Stabilization Program ("NSP") funds voluntarily returned and/or de-obligated/recaptured to those projects selected through a competitive process, identified on the attached NSP Recommended Awards List (attached as "Exhibit A"), and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 14th day of July 2010.



Secretary

(SEAL)

NSP RECOMMENDED AWARDS LIST (Exhibit A)

#	Developer Project & Developer Name	Amount Requested	Recommended Amount	Census Tract/ Block Group	Project Location Parish	Project Type
1	GCHP-MLK Gulf Coast Housing Partnership Kathy Laborde	\$ 1,223,937.00	\$1,223,937.00	CT 80/BG 2	Orleans Parish	Rental Development
2	GCHP-Mid-City Gulf Coast Housing Partnership Kathy Laborde	\$ 1,000,000.00	\$1,000,000.00	CT 13/BG 2	East Baton Rouge	Rental Development
3	LA Habitat for Humanity NSP Habitat for Humanity Sue Chenevert	\$ 1,800,000.00	\$1,800,000.00	CT 131/BG 1,2,3 CT 27/BG 1,2,3 CT 2/ BG 1	Orleans Parish Orleans Parish Calcasieu Parish	Homeownership Development
4	South Saratoga Enterprise Corporation of the Delta Gary Williams	\$ 426,450.00	\$ 426,450.00	CT 80/BG 2	Orleans Parish	Homeownership Development
5	Saratoga Square in Faubourg Lafayette Jericho Road Episcopal Housing Initiative Brad Powers	\$ 1,000,000.00	\$1,000,000.00	CT 80/BG 2	Orleans Parish	Homeownership Development
6	Wesley Chapel Apartments Partners for Progress, Inc. Richard Murray	\$ 6,950,000.00	\$6,950,000.00	CT 30/BG 3	East Baton Rouge	Rental Development
7	Brandon Village Senior Housing Complex Northwest LA Community Dev. Corp. Kierra Harris	\$ 2,000,000.00	\$2,000,000.00	CT207/BG2	Caddo Parish	Rental Development
8	Riverscape Development Riverscape Parkway LLC David Alexander	\$ 4,218,394.00	\$4,218,394.00	CT213/BG1	Caddo Parish	Homeownership Development
	Grand Total	\$18,618,781.00				